(b) if so, the details thereof and success achieved in this regard;

(c) the loopholes detected in the existing legislation and the Debt Recovery Tribunal and efforts made to remove them; and

(d) whether Government propose to amend the above laws and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. After the passage of the "The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" in December, 2002 and upto 30th September, 2004 the Public Sector Banks have issued 70254 notices involving Rs. 21988.74 crore and recovered Rs. 2237.95 crore fron 29301 cases.

(c) The Supreme Court,in its Judgement dated 8th April, 2004 in the matter of Mardia Chemicals Ltd., and other Vs Union of India and others held that after the service of notice, if the borrower raises any objection or places facts for consideration of the creditor, the same may be considered with due application of mind and the reasons for not accepting the objection must be communicated to the borrower. However, the borrower will be able to move the Debt Recovery Tribunal only after the secured creditor has taken possession of the secured assets.

(d) Yes, Sir. Government propose to amend the above act. In this regard an Enforcement of Security Interest and Recovery of Debt Laws (Amendment) Ordinance, 2004 (Ordinance 5 of 2004) has already been promulgated on 11th November, 2004.

Rural Poverty

1991. SHRIMATI JAYA BACHCHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that he made a statement at Chennai while releasing the book-India Untouched: The Forgotten Face of Rural Povery, on 8th September, 2004;

(b) if so, whether it is a fact that he stated *inter-alia* that it will take 200 years to wipe out poverty;

(c) what is the basis of his statement and whether this statement is at variance with the stated position of Government; if so, the reasons therefore; and

(d) the other points he made in the statement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) A book entitled "India Untouched: The forgotten facer of Rural Poverty" written by Dr. Abraham M. George was released by Hon'ble Finance Minister on 6th September, 2004 in Chennai. Hon'ble Finance Minister had *inter-alia* pointed out the decline in the quality of the delivery systems, and how state intervention had stifled the spirit of enterprise and initiative in the villages. He went on to commend the Constitutional amendments which introduced Panchayati Raj and called upon both the Central Government and the State Governments to devolve functions and funds upon Panchayati Raj institutions.

Termination of Employees of Escorts Group

1992. SHRI RAVULA CHANDRA SEKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether some companies of Escorts Group in Faridabad and elsewhere have arbitrarily terminated the services of employees without terminal benefits;

(b) whether Government have conducted a thorough inquiry into the affairs of companies of this Group and taken action against the management so far; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The information is being collected and will be laid on the Table of the House.